GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1762
ANSWERED ON:25.07.2002
IPO PROPOSALS FROM IOC, BPCL & HPCL
P.D. ELANGOVAN

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Union Government have received Initial Public Offerings (IPO) proposals from IOCL, BPCL and HPCL to broadbas their respective equity;

(b) if so, the details thereof;

(c) the proposed construction of new refineries by these OMC`s and their approximate investments into those proposed ventures;

(d) whether the Government have given permission for the said proposals received from IOCL, BPCL and HPCL; and

(e) if so, the details thereof and the expected results therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MI OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) & (b): Government have received a proposal from Indian Oil Corporation Limited (IOCL) to permit issue of fresh equity shares up to 10% of the existing paid up capital of the company. BPCL has submitted a proposal to the Government for a public issue of additional equity capital up to Rs. 50 crore in the domestic market.

(c): Details of the proposed investment in new refinery projects by IOCL, HPCL and BPCL are as follows:-

Name of Refinery	Estimated Cost (Rs.in crores)
1. Refinery project of IOCL at Paradip, Orissa. (as on August 1999 prices)	8,312
2. Refinery project of BPCL at Bina, MP. (as on Sept.2001 prices)	6,354
3. Refinery Project of HPCL at Bhatinda, Punjab. (as on June, 1998 prices)	9,806

(d) & (e) Regarding the above proposals for public issue of shares, no final decision has been taken by the Government.